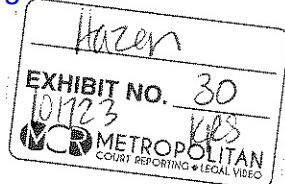


EXHIBIT BY
[PUBLIC VERSION]



From: "Matthew Malloy" <Matthew.S.Malloy@frb.gov>
Sent: Tue 1/10/2023 6:03:32 PM (UTC-05:00)
To: "Judith Hazen \FRS\" <judith.hazen@kc.frb.org>, "Jason Hinkle" <jason.a.hinkle@frb.gov>, "Margaret DeBoer" <margaret.deboer@frb.gov>, "Courtney Demartini" <courtney.e.demartini@frb.gov>
Cc: "Christi May-Oder \FRS\" <christi.may-oder@kc.frb.org>, "Nick Billman \FRS\" <nick.billman@kc.frb.org>, "Bill Vandivort \FRS\" <bill.vandivort@kc.frb.org>, "Joshua Chadwick" <joshua.p.chadwick@frb.gov>, "Gavin Smith" <gavin.l.smith@frb.gov>
Subject: RE: Draft Recommendation Memo
Attachment: President George Custodia Master Account Recommendation Memo-Draft 01.06.2023 ma3.docx

RESTRICTED FR // FRSONLY

Hi Judith: please see some suggestions in the attached draft from Board MA for your consideration.
 Best, Matt

From: Hazen, Judith <judith.hazen@kc.frb.org>
Sent: Friday, January 6, 2023 2:53 PM
To: Jason Hinkle <jason.a.hinkle@frb.gov>; Margaret DeBoer <margaret.deboer@frb.gov>; Matthew Malloy <Matthew.S.Malloy@frb.gov>; Courtney Demartini <courtney.e.demartini@frb.gov>
Cc: Christi May-Oder (FRS) <christi.may-oder@kc.frb.org>; Nick Billman (FRS) <nick.billman@kc.frb.org>; Bill Vandivort (FRS) <bill.vandivort@kc.frb.org>; Joshua Chadwick <joshua.p.chadwick@frb.gov>
Subject: Draft Recommendation Memo

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All,

Pursuant to the proposed S letter, we are providing our pre-decisional draft memorandum regarding potential actions on Custodia's request for a master account. For ease of reference, public policy considerations are discussed on pages 2 and 8. Please let us know if you have any questions or comments as soon as possible.

Judith



Judith Hazen
Vice President
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